

Commissioners, or a majority of them, to the Comptroller of the State of Maryland, then the said bank shall be full incorporated, and by the name aforesaid shall have perpetual succession as a body politic or corporate, and made capable in law or equity to sue and be sued, plead and be impleaded, answer and be answered, defend and be defended, in any court of record or any other place whatever, and, also, to make, have and use a common seal, and the same to break, alter and renew at pleasure, and to make, issue and negotiate promissory notes deal in bills of exchange, single bills, specie and bullion, and generally to do and execute all such matters and things as to said bank shall appertain, under the provisions of this act.

SEC. 2. *And be it enacted*, That the Commissioners aforesaid may cause books to be opened for receiving subscriptions to the capital stock of said bank at such times and places as they may think proper; and they, the said Commissioners, shall be the first directors of the bank, and may, on any day after twenty-five thousand dollars shall have been paid in, proceed to elect a President from amongst the stockholders, and the said President and Directors shall have the exclusive control and management of the said corporation until the first Monday of May next ensuing, after going into operation, and until their successors shall have been legally elected by the stockholders, five Directors and a President constituting the Board for the management of the bank.

SEC. 3. *And be it enacted*, That to continue the succession of the President and Directors of said bank, five Directors shall be chosen on the first Monday of May in each and every year after the first election by the stockholders or proprietors of the capital stock of said bank, by a plurality of votes, and those who shall be chosen at any election shall be capable of serving as Directors by virtue of such choice, until the first Monday of May next ensuing the time of such election, or in case of failure of an election on the day appointed, until such election takes place and until a number of such new Directors competent to form a Board shall have qualified, as provided by law, and the said Directors, at the first meeting after each election, shall choose a President, and in case of the death, resignation, disqualification or removal out of the State, of a Director, or his being appointed President of the bank, his place may be filled by the Directors for the remainder of the year.

SEC. 4. *And be it enacted*, That no person shall be eligible as President or Director who is not a resident of the State of Maryland, and who shall not have resided within the State six months preceding the day of his election, and a majority of said Directors shall be residents of Cecil county, who shall have power to appoint a Cashier and such other officers and servants as may be necessary for conducting the business of the bank, and to allow them such compensation for their services as shall, by the Directors, be deemed reasonable.

SEC. 5. *And be it enacted*, That the President and Directors shall be authorized, from time to time, upon giving at least one month's